

JUDGE CHIN

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE SWEDISH CLUB,

Plaintiff,

X
09 CIV 6018

- against -

MARACHART SHIPPING CO. LTD.,
AMBIENT SHIPHOLDING CO., TOUGH TRADER
MARITIME PTE. LTD. and SWORD TRADING S.A.,

Defendants.

X

VERIFIED COMPLAINT

Plaintiff, THE SWEDISH CLUB (hereinafter referred to as "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendants, MARACHART SHIPPING CO. LTD., AMBIENT SHIPHOLDING CO., TOUGH TRADER MARITIME PTE. LTD. and SWORD TRADING S.A (hereinafter "Defendants"), alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This matter also arises under the Court's federal question jurisdiction within the meaning of 28 United States Code § 1331.

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law and was at all material times the marine insurer for the vessels "PIONEER TRADER," "TOUGH TRADER," and "GRAIN TRADER" (hereinafter, collectively, the "Vessels").

3. Upon information and belief, Defendant MARACHART SHIPPING CO. LTD. (hereinafter "Marachart") was, and still is, a corporation, or other business entity, organized

U.S. DISTRICT COURT
FILED COURT

under, and existing by virtue of foreign law, and was at all material times the manager of the Vessels.

4. Upon information and belief, Defendant AMBIENT SHIPHOLDING CO. (hereinafter "Ambient Shipholding") was, and still is, a corporation, or other business entity, organized under, and existing by virtue of foreign law, and was at all material times the owner of the Vessel "PIONEER TRADER."

5. Upon information and belief, Defendant TOUGH TRADER MARITIME PTE. LTD. (hereinafter "Tough Trader Maritime") was, and still is, a corporation, or other business entity, organized under, and existing by virtue of foreign law, and was at all material times the owner of the Vessel "TOUGH TRADER."

6. Upon information and belief, Defendant SWORD TRADING S.A. (hereinafter "Sword Trading") was, and still is, a corporation, or other business entity, organized under, and existing by virtue of foreign law, and was at all material times the owner of the Vessel "GRAIN TRADER."

7. By maritime contracts of insurance evidenced by Certificates of Entry (herinafter the "Insurance Contracts"), Defendants agreed to pay premiums and deductibles due thereunder. *See copies of Certificates of Entry annexed hereto as Exhibit "1."*

8. By Debit Notes dated March 3, 2008, December 21, 2008 and March 3, 2009, Defendants were required to remit payment of insurance premiums and deductibles, all of which amounts, despite due demand, remain outstanding. *See copies of Debit Notes annexed hereto as Exhibit "2."*

9. Plaintiff fully performed all of its duties and obligations to Defendants under the Contracts referred to herein.

10. Despite due and repeated demand, Defendants have failed to pay the amounts due and owing under the Contracts referred to herein. *See copies of Breakdown of Debt, Invoices and Reminder to Pay dated May 28, 2009 annexed hereto as Exhibit "3."*

11. As a result of Defendants' breach of the aforementioned Contracts, due to their failure to pay premiums, Plaintiff has sustained damages in the total principal amount of \$387,968.60, exclusive of interest, costs and attorneys fees.

12. Plaintiff intends to commence litigation of its claim against Defendants in Swedish Courts.

13. This action is brought in order to obtain jurisdiction over Defendants and also to obtain security for Plaintiff's claims and in aid of such litigation.

14. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in such proceedings. As best as can now be estimated, Plaintiff expects to recover the following amounts in litigation as the prevailing party:

As Against Marachart and Ambient Shipping:

A.	Principal claim – Marachart and Ambient Shipping for Vessel "PIONEER TRADER"	
	Insurance Premiums:	\$142,618.72
	Deductible:	\$11,000.00
	Less Indemnity:	\$40,000.00
	Total Principal: Marachart and Ambient Shipping:	\$113,618.72
B.	Estimated interest on claim - 5 years at 4% compounded annually:	\$24,600.97
C.	Estimated recoverable litigation costs, attorneys' fees and expenses:	\$15,000.00
Total Marachart and Ambient Shipping		\$153,219.69

As Against Marachart and Tough Trader Maritime:

A.	Principal claim – Marachart and Tough Trader Maritime “TOUGH TRADER”	
	Insurance Premiums:	\$164,348.20
	Deductible:	\$70,000.00
	Less Indemnity:	\$27.21
	Total Principal: Marachart and Tough Trader Maritime:	\$234,320.99
B.	Estimated interest on claim - 5 years at 4% compounded annually:	\$50,735.69
C.	Estimated recoverable litigation costs, attorneys' fees and expenses:	\$30,000.00
	Total Marachart and Tough Trader Maritime	\$315,056.68

As Against Marachart and Sword Trading:

A.	Principal claim – Marachart and Sword Trading for Vessel “GRAIN TRADER”	
	Insurance Premiums:	\$40,028.89
B.	Estimated interest on claim - 5 years at 4% compounded annually:	\$8,667.14
C.	Estimated recoverable litigation costs, attorneys' fees and expenses:	\$5,000.00
	Total Marachart and Sword Trading:	\$53,696.03

15. The Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendants have, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendants. *See Affidavit of Coleen A. McEvoy in Support of Maritime Attachment annexed hereto as Exhibit “4.”*

16. The Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, *inter alia*, any assets of the Defendants held by the aforesaid garnishees for the purpose of obtaining personal jurisdiction over the Defendants, and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays:

- A. That process in due form of law issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged in the Verified Complaint;
- B. That pursuant to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards ("New York Convention"), June 10, 1958, 21 U.S.T. 2517, 330 U.N.T.S. 38, Chapter Two of the Federal Arbitration Act ("FAA"), 9 United States Code §§ 201-208 and/or the doctrine of comity, this Court recognize and confirm any foreign judgment or arbitration award rendered on the claims had herein as a Judgment of this Court;
- C. That since the Defendants cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Processes of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to:
 - i. Defendant MARACHART SHIPPING CO. LTD., in the total aggregate amount of **\$521,972.40**;
 - ii. Defendant AMBIENT SHIPHOLDING CO. in the amount of **\$153,219.69**;

- iii. Defendant TOUGH TRADER MARITIME PTE. LTD. in the amount of \$315,056.68; and
- iv. Defendant SWORD TRADING S.A. in the amount of \$53,696.03

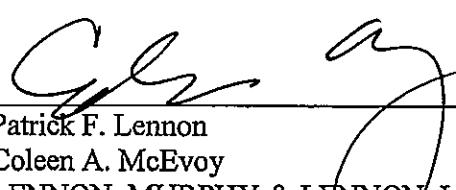
calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

- D. That this Court enter judgment against Defendants on the claims set forth herein;
- E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;
- F. That this Court award Plaintiff its attorney's fees and costs of this action; and
- G. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: June 30, 2009

The Plaintiff,
THE SWEDISH CLUB

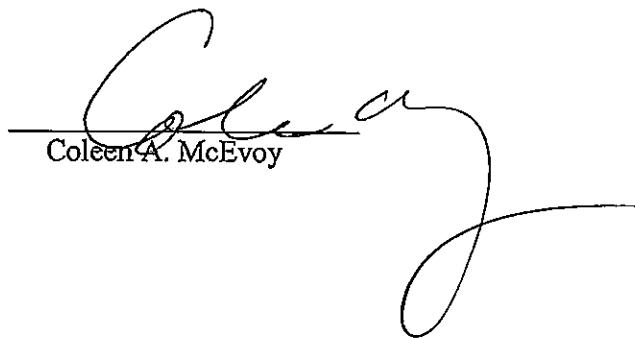
By:


Patrick F. Lennon
Coleen A. McEvoy
LENNON, MURPHY & LENNON, LLC
420 Lexington Avenue, Suite 300
New York, NY 10170
(212) 490-6050 - phone
(212) 490-6070 - facsimile
pfl@lenmur.com
cam@lenmur.com

ATTORNEY'S VERIFICATION

1. My name is Coleen A. McEvoy.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

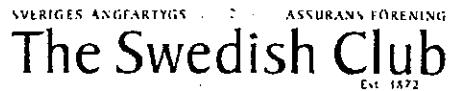
Dated: June 30, 2009



Coleen A. McEvoy

A handwritten signature in black ink, appearing to read "Coleen A. McEvoy". The signature is fluid and cursive, with a prominent "C" at the beginning. It is positioned above a horizontal line and below the typed name "Coleen A. McEvoy".

EXHIBIT 1



Certificate of Entry

Protection & Indemnity Insurance

Risk Ref. No.: 2009PI0110 - 7609661

Legal Assured Ambient Shipholding Co. - As Owner
Co-Assured Marachart Shipping Co.Ltd - As Manager

The interest of the following Mortgagee(s) / Assignee(s) is noted:

Mortgagee(s): MARFIN EGNATIA BANK Societe Anonyme

Vessel: **PIONEER TRADER**
IMO No: 7609661
GT: 10,320
Built: 1980

Period of Insurance: From 20-Feb-2009, 1200 GMT (0) until 20-Feb-2010, 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risks the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

www.swedishclub.com

The Swedish Club

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 20-Feb-2009

**Sveriges Ångfartygs Assurans Förening
The Swedish Club**



The Swedish Club

Attachment to Risk Ref. No: 2009PI0110 - 7609661
 Vessel: **PIONEER TRADER**

Deductibles	USD	17,500	Cargo liability
	USD	10,000	Crew liability
	USD	5,000	Other P&I risks
	USD	25,000	FFO

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

The deductible for cargo liability to be increased by 100% for liability in respect of bagged cargo and damage to cargo caused by leaking hatches and/or hull. This deductible is also applied in respect of liability to passenger's belongings and/or luggage.

Trading: World wide

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/4ths collision liability)

Pre-loading/discharge surveys for Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible.



Certificate of Entry

Freight Demurrage & Defence Insurance

Risk Ref. No: 2009FO0071 - 7609661

Legal Assured: Ambient Shipholding Co. As Owner
Co-Assured: Marachart Shipping Co. Ltd As Manager

Vessel: **PIONEER TRADER**
IMO No: 7609661
GT: 10,320
Built: 1980

Period of Insurance: From 20-Feb-2009, 1200 GMT (0) until 20-Feb-2010 , 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Freight Demurrage and Defence on full cover as per Club Rules.

This certificate of entry is evidence only of the contract of insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 20-Feb-2009

Sveriges Ångfartygs Assurans Förening
The Swedish Club

A handwritten signature in black ink, appearing to read "Jan G. Hultin".

www.swedishclub.com

The Swedish Club

Attachment to Risk Ref No: 2009FO0071 – 7609661

Vessel: **PIONEER TRADER**

Deductibles	USD	7,500	Any one dispute
	USD	7,500	Excess limit

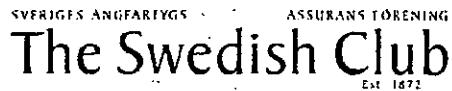
The Association does not cover disputes involving amounts below the excess limit.
For claims amount in excess of USD 250,000 an additional deductible of 25% will be applied on those amounts alone.

Special Conditions

This insurance is subject to the current amendment of The Swedish Club Rules for Freight Demurrage & Defence 1985-02-20 and The Articles of Association.

The overall limit of liability for the Association is USD 5,000,000.

Cancellation returns only.



Certificate of Entry

Protection & Indemnity Insurance

Risk Ref. No.: 2009PI0110 - 7614771

Legal Assured Tough Trader Maritime PTE LTD - As Owner
Co-Assured Marachart Shipping Co.Ltd - As Manager

The interest of the following Mortgagee(s) / Assignee(s) is noted:

Mortgagee(s): MARFIN EGNATIA BANK Societe Anonyme

Vessel: **TOUGH TRADER**
IMO No: 7614771
GT: 9,020
Built: 1980

Period of Insurance: From 20-Feb-2009, 1200 GMT (0) until 20-Feb-2010, 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risks the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

The Swedish Club

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 20-Feb-2009
Sveriges Ångfartygs Assurans Förening
The Swedish Club



The Swedish Club

Attachment to Risk Ref. No: 2009PI0110 - 7614771
 Vessel: **TOUGH TRADER**

Deductibles	USD	10,000	Crew liability
	USD	17,500	Cargo liability
	USD	5,000	Other P&I risks
	USD	25,000	FFO

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

The deductible for cargo liability to be increased by 100% for liability in respect of bagged cargo and damage to cargo caused by leaking hatches and/or hull. This deductible is also applied in respect of liability to passenger's belongings and/or luggage.

Trading: World wide

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

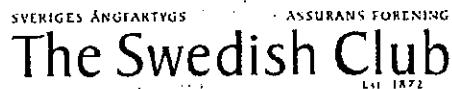
Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/4ths collision liability)

Pre-loading/discharge surveys for Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible.



Certificate of Entry

Freight Demurrage & Defence Insurance

Risk Ref. No: 2009FO0071 - 7614771

Legal Assured: Tough Trader Maritime PTE LTD As Owner
Co-Assured: Marachart Shipping Co.Ltd As Manager

Vessel: **TOUGH TRADER**
IMO No: 7614771
GT: 9,020
Built: 1980

Period of Insurance: From 20-Feb-2009, 1200 GMT (0) until 20-Feb-2010 , 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Freight Demurrage and Defence on full cover as per Club Rules.

This certificate of entry is evidence only of the contract of insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 20-Feb-2009

**Sveriges Ångfartygs Assurans Förening
The Swedish Club**

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The Swedish Club

Attachment to Risk Ref No: 2009FO0071 – 7614771
Vessel: **TOUGH TRADER**

Deductibles	USD	7,500	Any one dispute
	USD	7,500	Excess limit

The Association does not cover disputes involving amounts below the excess limit.
For claims amount in excess of USD 250,000 an additional deductible of 25% will be applied on those amounts alone.

Special Conditions

This insurance is subject to the current amendment of The Swedish Club Rules for Freight Demurrage & Defence 1985-02-20 and The Articles of Association.

The overall limit of liability for the Association is USD 5,000,000.

Cancellation returns only.



Certificate of Entry

Protection & Indemnity Insurance

Risk Ref. No.: 2008PI0200 - 7609661

Legal Assured Ambient Shipholding Co. - As Owner
Co-Assured Marachart Shipping Co.Ltd - As Manager

The interest of the following Mortgagee(s) / Assignee(s) is noted:

Mortgagee(s): Laiki Bank (Hellas) S.A.

Vessel: **PIONEER TRADER**
IMO No: 7609661
GT: 10,320
Built: 1980

Period of Insurance: From 20-Feb-2008, 1200 GMT (0) until 20-Feb-2009, 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risks the liabilities arising from Bio-Chem etc. the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

The Swedish Club

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg 20-Feb-2008
Sveriges Ångfartygs Assurans Förening
The Swedish Club



The Swedish Club

Attachment to Risk Ref. No: 2008PI0200 - 7609661
 Vessel: **PIONEER TRADER**

Deductibles	USD	15,000	Cargo liability
	USD	10,000	Crew liability
	USD	5,000	Other P&I risks
	USD	25,000	FFO

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

The deductible for cargo liability to be increased by 100% for liability in respect of bagged cargo and damage to cargo caused by leaking hatches and/ or hull. This deductible is also applied in respect of liability to passenger's belongings and/ or luggage.

Trading: World wide

Special Conditions

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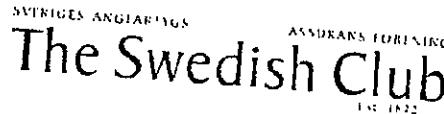
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Rule 4, section 2, first paragraph - excluded (relates to through transport)

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Pre-loading/ discharge surveys for Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible.



Certificate of Entry

Freight Demurrage & Defence Insurance

Risk Ref. No:	2008FO0073 - 7609661
Legal Assured Co-Assured	Ambient Shipholding Co. Marachart Shipping Co.Ltd
Vessel:	PIONEER TRADER
IMO No:	7609661
GT:	10,320
Built:	1980

- As Owner
- As Manager

Period of Insurance: From 20-Feb-2008, 1200 GMT (0) until 20-Feb-2009 , 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Freight Demurrage and Defence on full cover as per Club Rules.

This certificate of entry is evidence only of the contract of insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

**Sveriges Ångfartygs Assurans Förening
The Swedish Club**

www.swedishclub.com

The Swedish Club

Attachment to Risk Ref No: 2008FO0073 – 7609661
Vessel: **PIONEER TRADER**

Deductibles USD 7,500 Excess limit

Special Conditions

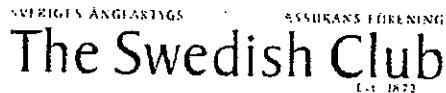
This insurance is subject to the current amendment of The Swedish Club Rules for Freight Demurrage & Defence 1985-02-20 and The Articles of Association.

The Association does not cover disputes involving amounts below the excess limit.

For claims amount in excess of USD 250,000 a deduction of 25% will be applied on those amounts alone.

The overall limit of liability for the Association is USD 5,000,000.

Cancellation Returns Only.



Certificate of Entry

Protection & Indemnity Insurance

Risk Ref. No.: 2008PIO200 - 7614771

Legal Assured	Tough Trader Maritime PTE LTD	- As Owner
Co-Assured	Marachart Shipping Co.Ltd	- As Manager

The interest of the following Mortgagee(s) / Assignee(s) is noted:

Mortgagee(s): Laiki Bank (Hellas) S.A.

Vessel:	TOUGH TRADER
IMO No:	7614771
GT:	9,020
Built:	1980

Period of Insurance: From 20-Feb-2008, 1200 GMT (0) until 20-Feb-2009, 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risks the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

The Swedish Club

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg 20-Feb-2008
Sveriges Ångfartygs Assurans Förening
The Swedish Club



The Swedish Club

Attachment to Risk Ref. No: 2008PI0200 - 7614771
 Vessel: **TOUGH TRADER**

Deductibles	USD	15,000	Cargo liability
	USD	10,000	Crew liability
	USD	5,000	Other P&I risks
	USD	25,000	FFO

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

The deductible for cargo liability to be increased by 100% for liability in respect of bagged cargo and damage to cargo caused by leaking hatches and/ or hull. This deductible is also applied in respect of liability to passenger's belongings and/ or luggage.

Trading: World wide

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/ 4ths collision liability)

Pre-loading/ discharge surveys for Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible.



Certificate of Entry

Freight Demurrage & Defence Insurance

Risk Ref. No: 2008FO0073 - 7614771

Legal Assured	Tough Trader Maritime PTE LTD	- As Owner
Co-Assured	Marachart Shipping Co.Ltd	- As Manager

Vessel:	TOUGH TRADER
IMO No:	7614771
GT:	9,020
Built:	1980

Period of Insurance: From 20-Feb-2008, 1200 GMT (0) until 20-Feb-2009 , 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Freight Demurrage and Defence on full cover as per Club Rules.

This certificate of entry is evidence only of the contract of insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.
Gätabag 20-Feb-2008

**Sveriges Ångfartygs Assurans Förening
The Swedish Club**

www.swedishclub.com

The Swedish Club

Attachment to Risk Ref No: 2008FO0073 - 7614771
Vessel: **TOUGH TRADER**

Deductibles USD 7,500 Excess limit

Special Conditions

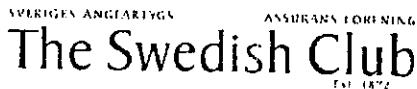
This insurance is subject to the current amendment of The Swedish Club Rules for Freight Demurrage & Defence 1985-02-20 and The Articles of Association.

The Association does not cover disputes involving amounts below the excess limit.

For claims amount in excess of USD 250,000 a deduction of 25% will be applied on those amounts alone.

The overall limit of liability for the Association is USD 5,000,000.

Cancellation Returns Only.



CERTIFICATE OF ENTRY

Protection & Indemnity Insurance

Risk Ref. No.: 2007PI0154 - 7636781

Legal Assured: Sword Trading S.A. - As Owner
 Co-Assured(s): Marachart Shipping Co. Ltd - As Manager

The interest of the following Mortgagee(s) / Assignee(s) is noted:
 Mortgagee(s): Laiki Bank (Hellas) S.A.

Vessel: **GRAIN TRADER**
 IMO No: 7636781
 GT: 18,322
 Built: 1979

Period of Insurance: From 20-Feb-2007, 1200 GMT until 20-Feb-2008, 1200 GMT

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risk the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

SVERIGES ÅNGFARTYGS ASSURANS FÖRENING
The Swedish Club
EST. 1871

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 21-Feb-2007
Sveriges Ångfartygs Assurans Förening
The Swedish Club

Stig Thunmark



Attachment to Risk Ref. No: 2007PI0154 - 7636781

Vessel: **GRAIN TRADER**

Deductibles	USD	40,000	Cargo liability	for ports in Africa/Yemen
	USD	11,000	Cargo Liability	All other ports
	USD	11,000	Crew liability	Each Port
	USD	5,500	Other P&I risks	

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

Trading: World wide

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/4ths collision liability)

Rule 7, section 3, first paragraph - excluded but excess liability covered. (Relates to liability for fixed and floating objects.)

Pre-loading/discharge surveys to be Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible,



CONFIRMATION OF ENTRY

Sword Trading S.A.

"GRAIN TRADER"

We confirm that as of 20th February 2007 the "GRAIN TRADER" is entered in this Association by or on behalf of Sword Trading S.A. as owner, subject always to the Rules of the Association and the Member's terms of entry including all provisions as to payment of calls.

This confirmation of entry is not an indemnity or evidence of any undertaking on the part of the Association, whether financial or otherwise, to any party and shall not be construed as such.

In the event that the Member uses this confirmation as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, it must be clearly understood that this confirmation relates only to the date set out in the first paragraph hereof and that such insurance is subject to the Rules of the Association and the terms of entry as provided in that paragraph. Such use of this confirmation of entry by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg 27th February 2007
The Swedish Club

A handwritten signature is placed over the printed name "The Swedish Club".



The Shipowners Insurance and
Guaranty Company Ltd
P.O. Box HM 3398
Hamilton HM PX
Bermuda

"GRAIN TRADER"

At the request of our Member, the Association undertakes:

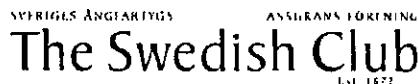
- (a) to inform you if the Directors give the Owner of the above ship notice under Rule 24 that his insurance in the Association in respect of such ship is to cease at the end of the then current policy year;
- (b) to give you thirty days notice of the Association's intention to cancel the insurance of the Owner pursuant to Rule 24 by reason of his failure to pay, when due and demanded, any sum due from him to the Association.

It is a condition of this undertaking that this letter shall not form part of any application to the United States Coast Guard or be used in support of any application for the purposes of demonstrating evidence of insurance under any applicable law relating to financial responsibility.

Göteborg 27th February 2007

The Swedish Club

A handwritten signature is written over a printed line of text. The printed text reads "THE SWEDISH CLUB ASSURANS FÖRNING". The signature appears to be a stylized "J".



Sword Trading S.A.

If the Guarantor provides a Guaranty to enable the Member to obtain (required in order to obtain for the Owner) a Certificate of Financial Responsibility from the United States Coast Guard using Coast Guard Form Other Evidence Approval No. 004 (the "Guaranty"), we confirm that neither the provision of the Guaranty by the Guarantor, nor the entering into such agreement with the Guarantor by the Owner, constitutes double insurance for the purpose of Rule 11 Section 6 (The "double insurance rule").

We acknowledge your instruction that payments made under the Guaranty by the Guarantor are made on your behalf and we confirm that, under this circumstance, payment by the Guarantor shall be considered to be payment by the Owner for the purposes of Rule 2 (The "pay-to-be-paid" rule).

For the avoidance of doubt, we confirm that insofar as the Owner may be required to give an indemnity to the Guarantor in relation to the provision of the Guaranty, the Managers do not approve the terms of such indemnity for the purpose of Rule 10 Section 2 (The "indemnity and other contracts"-rule). The Owner shall nevertheless remain entitled to recover from the Association in accordance with the Rules of the Association and the terms of entry such liabilities, costs and expenses as would have been recoverable by the Owner from the Association if he had been sued directly as the responsible party.

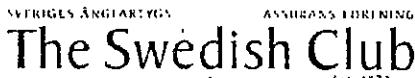
Other than as provided above, the Owner's cover remains in all respects governed by the Rules of the Association and the terms of entry of the ships concerned.

It is a condition of this confirmation that neither this letter, nor the fact that the Owner is a Member of this Club and may be covered for certain pollution risks, shall form part of any application to the United States Coast Guard or any other governmental agency or be used in support of any application for the purposes of demonstrating evidence of insurance or evidence of financial responsibility under any applicable law relating to environmental pollution or financial responsibility.

Göteborg 27th February 2007

The Swedish Club

A handwritten signature in black ink, appearing to read "SVERIGES ANGELÄRITYS ANSURANS FÖRENING".



CERTIFICATE OF ENTRY

Protection & Indemnity Insurance

Risk Ref. No.: 2007PI0154 - 7614771

Legal Assured	Tough Trader Maritime PTE LTD	- As Owner
Co-Assured	Marachart Shipping Co.Ltd	- As Manager

The interest of the following Mortgagee(s) / Assignee(s) is noted:
 Mortgagee(s): Laiki Bank (Hellas) S.A.

Vessel: **TOUGH TRADER**
 IMO No: 7614771
 GT: 9,020
 Built: 1980

Period of Insurance: From 20-Feb-2007, 1200 GMT until 20-Feb-2008, 1200 GMT

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risk the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:



Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

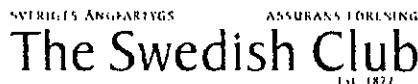
This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 21-Feb-2007

**Sveriges Ångfartygs Assurans Förening
The Swedish Club**

2



Attachment to Risk Ref. No: 2007PI0154 - 7614771

Vessel: **TOUGH TRADER**

Deductibles	USD	10,000	Crew liability	
	USD	30,000	Cargo Liability	for ports in Africa / Yemen
	USD	10,000	Cargo liability	All other ports
	USD	5,000	Other P&I risks	

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

Trading: World wide

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

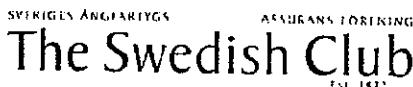
Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/4ths collision liability)

Rule 7, section 3, first paragraph - excluded but excess liability covered. (Relates to liability for fixed and floating objects.)

Pre-loading/discharge surveys for Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible.



CERTIFICATE OF ENTRY

Protection & Indemnity Insurance

Risk Ref. No.: 2007PI0154 - 7609661

Legal Assured: Ambient Shipholding Co. - As Owners
 Co-Assured(s): Marachart Shipping Co. Ltd - As Managers

The interest of the following Mortgagee(s) / Assignee(s) is noted:
 Mortgagee(s): Laiki Bank (Hellas) S.A.

Vessel: **PIONEER TRADER**
 IMO No: 7609661
 GT: 10,320
 Built: 1980

Period of Insurance: From 22-Feb-2007, 1600 GMT until 20-Feb-2008, 1200 GMT

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risk the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)



In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 27-Feb-2007
Sveriges Ångfartygs Assurans Förening
The Swedish Club

SVERIGES ÅNGFARTYGS FÖRENING
 THE SWEDISH CLUB



Attachment to Risk Ref. No: 2007PI0154 - 7609661

Vessel: **PIONEER TRADER**

Deductibles	USD	30,000	Bagged cargo liability
	USD	11,000	All other cargo liability
	USD	11,000	Crew liability
	USD	30,000	All claims arising out of Africa and Yemen
	USD	5,500	Other P & I risks

All deductibles applicable on each accident or occurrence, unless otherwise stated.

Trading: World wide

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/4ths collision liability)

Rule 7, section 3, first paragraph - excluded but excess liability covered. (Relates to liability for fixed and floating objects.)

Pre-loading/discharge surveys for Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible.



CONFIRMATION OF ENTRY

Ambient Shipholding Co.

"PIONEER TRADER"

We confirm that as of 22nd February 2007 the "PIONEER TRADER" is entered in this Association by or on behalf of Ambient Shipholding Co. as owner, subject always to the Rules of the Association and the Member's terms of entry including all provisions as to payment of calls.

This confirmation of entry is not an indemnity or evidence of any undertaking on the part of the Association, whether financial or otherwise, to any party and shall not be construed as such.

In the event that the Member uses this confirmation as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, it must be clearly understood that this confirmation relates only to the date set out in the first paragraph hereof and that such insurance is subject to the Rules of the Association and the terms of entry as provided in that paragraph. Such use of this confirmation of entry by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg 16th March 2007
The Swedish Club


SÄKURANS FÖRENING
THE SWEDISH CLUB



The Shipowners Insurance and
Guaranty Company Ltd
P.O. Box HM 3398
Hamilton HM PX
Bermuda

"PIONEER TRADER"

At the request of our Member, the Association undertakes:

- (a) to inform you if the Directors give the Owner of the above ship notice under Rule 24 that his insurance in the Association in respect of such ship is to cease at the end of the then current policy year;
- (b) to give you thirty days notice of the Association's intention to cancel the insurance of the Owner pursuant to Rule 24 by reason of his failure to pay, when due and demanded, any sum due from him to the Association.

It is a condition of this undertaking that this letter shall not form part of any application to the United States Coast Guard or be used in support of any application for the purposes of demonstrating evidence of insurance under any applicable law relating to financial responsibility.

Göteborg 16th March 2007

The Swedish Club

A handwritten signature is written over a typed name. The typed name reads "SVERIGES ANGARANTYGAS ASSURANS FÖRFÄNING THE SWEDISH CLUB". The signature appears to be "J. H. A." followed by a stylized surname.



Ambient Shipholding Co.

If the Guarantor provides a Guaranty to enable the Member to obtain (required in order to obtain for the Owner) a Certificate of Financial Responsibility from the United States Coast Guard using Coast Guard Form Other Evidence Approval No. 004 (the "Guaranty"), we confirm that neither the provision of the Guaranty by the Guarantor, nor the entering into such agreement with the Guarantor by the Owner, constitutes double insurance for the purpose of Rule 11 Section 6 (The "double insurance rule").

We acknowledge your instruction that payments made under the Guaranty by the Guarantor are made on your behalf and we confirm that, under this circumstance, payment by the Guarantor shall be considered to be payment by the Owner for the purposes of Rule 2 (The "pay-to-be-paid" rule).

For the avoidance of doubt, we confirm that insofar as the Owner may be required to give an indemnity to the Guarantor in relation to the provision of the Guaranty, the Managers do not approve the terms of such indemnity for the purpose of Rule 10 Section 2 (The "indemnity and other contracts" rule). The Owner shall nevertheless remain entitled to recover from the Association in accordance with the Rules of the Association and the terms of entry such liabilities, costs and expenses as would have been recoverable by the Owner from the Association if he had been sued directly as the responsible party.

Other than as provided above, the Owner's cover remains in all respects governed by the Rules of the Association and the terms of entry of the ships concerned.

It is a condition of this confirmation that neither this letter, nor the fact that the Owner is a Member of this Club and may be covered for certain pollution risks, shall form part of any application to the United States Coast Guard or any other governmental agency or be used in support of any application for the purposes of demonstrating evidence of insurance or evidence of financial responsibility under any applicable law relating to environmental pollution or financial responsibility.

Göteborg 16th March 2007

The Swedish Club

A handwritten signature is written over a typed name and title. The typed text reads "SVERIGE ANGARANTYGAS ASSURANS FÖRENING".

The Swedish Club

Our Ref.: 2006PI0210 -7609661

Re: Protection & Indemnity Insurance

Legal Assured:	Ambient Shipholding Co.	- As Owners
Co-Assured	Marachart Shipping Co. Ltd.	-As Manager
Vessel:	PIONEER TRADER	
IMO No:	7609661	
GT:	10,320	
Built:	1980	
Period of Insurance:	From on or about 08-February, 1200 GMT until 20-Feb-2007, 1200 GMT	

This is to confirm that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity, subject always to the Member's terms of entry including all provisions as to payment of calls. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risk the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000.

Subject to terms of entry, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

This confirmation of entry is evidence only of the contract of indemnity insurance between the above named Member and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 18 January 2007

Sveriges Ångfartygs Assurans Förening
The Swedish Club



SVERIGES ÅNGFARTYGS ASSURANS FÖRENING
THE SWEDISH CLUB



CERTIFICATE OF ENTRY

Protection & Indemnity Insurance

Risk Ref. No.: 2006PI0210 - 7614771

Legal Assured	Tough Trader Maritime PTE LTD
Co-Assured Owner	Marachart Shipping Co.Ltd Tough Trader Maritime PTE LTD
Mortgagee Manager	EFG Eurobank Ergasias S.A. Marachart Shipping Co. Ltd

Vessel: **TOUGH TRADER**
 IMO No: 7614771
 GT: 9,020
 Built: 1980

Period of Insurance: From 13-Nov-2006 , 1300 Greek Time until 20-Feb-2007 , 1200 GMT

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risk the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)



Attachment to Risk Ref. No: 2006PI0210 - 7614771

Vessel:

TOUGH TRADER

Deductibles	USD	10,000	Crew liability	each accident and occurrence
	USD	30,000	Cargo Liability	for ports in Africa / Yemen/each voyage
	USD	10,000	Cargo liability	All other ports
	USD	5,000	Other P&I risks	

Special Conditions

Trading Warranties: Worldwide

Full entry as per The Swedish Club Rules for Protection and Indemnity, 1985-02-20 (latest amendment) and the Articles of Association, including circulars.

With special conditions as follows:

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents.

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents.

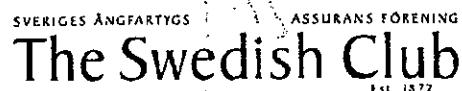
Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2 (A) – excluded (1/4th collision liability) but excess collision liability cover

Pre-loading/discharge surveys to be Owners account

Survey fees and handling costs for correspondents may be compensated if the survey and the correspondents handling assisted in reducing the claim if the original claim amount exceeds the deductible,

EXHIBIT 2



P.L. Ferrari & Co. SRL
Via San Bartolomeo degli Armeni, 5
16122 , GENOA
Italy

Basic Premium Debit Note

Payment Ref.: 2008002986

Date: 03-Mar-2008

Client: Marachart Shipping Co. Ltd

Payee: Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 , Metamorfosi-Athens
Greece

**Latest date for
receipt of payment:** 20-Nov-2008

Currency: USD

The Swedish Club

Sub Class: Freight Demurrage & Defence Insurance

Risk Ref No: 2008FO0073

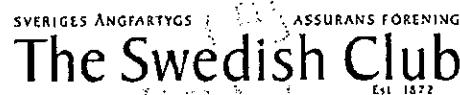
Vessel IMO No.	Transaction Type	Call	Transaction Period	Amount
PIONEER TRADER 7609661	Basic Premium	12,500.0000000	20-Nov-2008 - 19-Feb-2009	3,125.00
TOUGH TRADER 7614771	Basic Premium	12,500.0000000	20-Nov-2008 - 19-Feb-2009	3,125.00
TOTAL		USD		6,250.00

Payment Instruction

PLEASE REMIT PAYMENT TO:
 SVENSKA HANDELSBANKEN, STOCKHOLM
 SWIFT: HANDSESS
 IBAN: SE23600000000083311108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:
 BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari & Co. SRL
Via San Bartolomeo degli Armeni, 5
16122, GENOA
Italy

Basic Premium Debit Note

Payment Ref.: 2008002961

Date: 03-Mar-2008

Client: Marachart Shipping Co. Ltd

Payee: Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52, Metamorfosi-Athens
Greece

**Latest date for
receipt of payment:** 20-Nov-2008

Currency: USD

The Swedish Club

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2008PI0200

Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
PIONEER TRADER 7609661	Basic Premium	10,320	12.7004000	20-Nov-2008 - 19-Feb-2009	32,767.04
TOUGH TRADER 7614771	Basic Premium	9,020	15.9178000	20-Nov-2008 - 19-Feb-2009	35,894.64
TOTAL			USD		68,661.68

Payment Instruction

PLEASE REMIT PAYMENT TO:
 SVENSKA HANDELSBANKEN, STOCKHOLM
 SWIFT : HANDSESS
 IBAN: SE236000000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:
 BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000, MONTE CARLO
Monaco

Basic Premium Debit Note

Payment Ref.: 2008011630

Date: 21-Dec-2008

Client: Marachart Shipping Co. Ltd

Payee: P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000, MONTE CARLO
Monaco

**Latest date for
receipt of payment:** 20-Feb-2009

Currency: USD

The Swedish Club

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2006PI0210

Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
TOUGH TRADER 7614771	Supplementary Call	9,020	11.9500000	13-Nov-2006 - 19-Feb-2007	10,232.57
<hr/>				TOTAL	<u>USD</u> <u>10,232.57</u>

Payment Instruction

PLEASE REMIT PAYMENT TO:

SVENSKA HANDELSBANKEN, STOCKHOLM

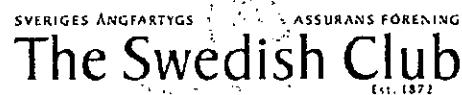
SWIFT: HANDSESS

IBAN: SE23600000000083311108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:

BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari & Co. SRL
Via San Bartolomeo degli Armeni, 5
16122 , GENOA
Italy

Basic Premium Debit Note

Payment Ref.: 2009002603

Date: 03-Mar-2009

Client: Marachart Shipping Co. Ltd

Payee: Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 , Metamorfosi-Athens
Greece

**Latest date for
receipt of payment:** 20-Mar-2009

Currency: USD

The Swedish Club

Sub Class: Freight Demurrage & Defence Insurance

Risk Ref No: 2009FO0071

Vessel IMO No.	Transaction Type	Call	Transaction Period	Amount
PIONEER TRADER 7609661	Basic Premium	14,375.0000000	20-Feb-2009 - 19-May-2009	3,593.75
TOUGH TRADER 7614771	Basic Premium	14,375.0000000	20-Feb-2009 - 19-May-2009	3,593.75
TOTAL			USD	7,187.50

Payment Instruction

PLEASE REMIT PAYMENT TO:

SVENSKA HANDELSBANKEN, STOCKHOLM

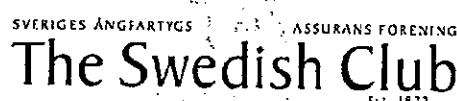
SWIFT : HANDSESS

IBAN: SE236000000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:

BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari & Co. SRL
Via San Bartolomeo degli Armeni, 5
16122, GENOA
Italy

Basic Premium Debit Note

Payment Ref.: 2009002611

Date: 03-Mar-2009

Client: Marachart Shipping Co. Ltd

Payee: Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52, Metamorfosi-Athens
Greece

**Latest date for
receipt of payment:** 20-Mar-2009

Currency: USD

The Swedish Club

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2009PI0110

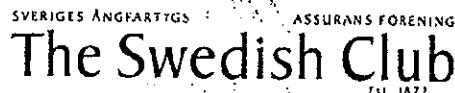
Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
PIONEER TRADER 7609661	Basic Premium	10,320	15.2904000	20-Feb-2009 - 19-May-2009	39,449.23
TOUGH TRADER 7614771	Basic Premium	9,020	19.1513000	20-Feb-2009 - 19-May-2009	43,186.18
TOTAL				USD	82,635.41

Payment Instruction

PLEASE REMIT PAYMENT TO:
 SVENSKA HANDELSBANKEN, STOCKHOLM
 SWIFT: HANDSESS
 IBAN: SE236000000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:
 BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000, MONTE CARLO
Monaco

Basic Premium Debit Note

Payment Ref.: 2008011806

Date: 21-Dec-2008

Client: Marachart Shipping Co. Ltd

Payee:
P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000, MONTE CARLO
Monaco

**Latest date for
receipt of payment:** 20-May-2009

Currency: USD

The Swedish Club

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2007PI0154

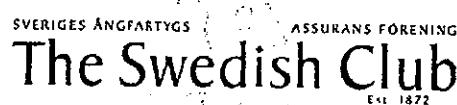
Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
GRAIN TRADER 7636781	Supplementary Call	18,322	10.0369000	20-Feb-2007 - 04-Oct-2007	40,028.89
PIONEER TRADER 7609661	Supplementary Call	10,320	10.1700000	22-Feb-2007 - 19-Feb-2008	36,532.76
TOUGH TRADER 7614771	Supplementary Call	9,020	12.8463000	20-Feb-2007 - 19-Feb-2008	40,555.77
<hr/>			TOTAL	USD	117,117.42

Payment Instruction

PLEASE REMIT PAYMENT TO:
 SVENSKA HANDELSBANKEN, STOCKHOLM
 SWIFT : HANDSESS
 IBAN: SE23600000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:
 BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari & Co. SRL
Via San Bartolomeo degli Armeni, 5
16122 , GENOA
Italy

Basic Premium Debit Note

Payment Ref.: 2009002605
Date: 03-Mar-2009
Client: Marachart Shipping Co. Ltd

Payee: Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 , Metamorfosi-Athens
Greece

**Latest date for
receipt of payment:** 20-May-2009

Currency: USD

The Swedish Club

Sub Class: Freight Demurrage & Defence Insurance

Risk Ref No: 2009FO0071

Vessel IMO No.	Transaction Type	Call	Transaction Period	Amount
PIONEER TRADER 7609661	Basic Premium	14,375.0000000	20-May-2009 - 19-Aug-2009	3,593.75
TOUGH TRADER 7614771	Basic Premium	14,375.0000000	20-May-2009 - 19-Aug-2009	3,593.75
TOTAL			USD	<u>7,187.50</u>

Payment Instruction

PLEASE REMIT PAYMENT TO:

SVENSKA HANDELSBANKEN, STOCKHOLM

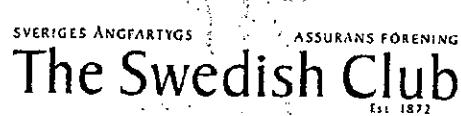
SWIFT : HANDSESS

IBAN: SE236000000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:

BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!



P.L. Ferrari & Co. SRL
Via San Bartolomeo degli Armeni, 5
16122, GENOA
Italy

Basic Premium Debit Note

Payment Ref.: 2009002613

Date: 03-Mar-2009

Client: Marachart Shipping Co. Ltd

Payee: Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52, Metamorfosi-Athens
Greece

**Latest date for
receipt of payment:** 20-May-2009

Currency: USD

The Swedish Club

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2009PI0110

Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
PIONEER TRADER 7609661	Basic Premium	10,320	15.2904000	20-May-2009 - 19-Aug-2009	39,449.23
TOUGH TRADER 7614771	Basic Premium	9,020	19.1513000	20-May-2009 - 19-Aug-2009	43,186.18
TOTAL				USD	82,635.41

Payment Instruction

PLEASE REMIT PAYMENT TO:

SVENSKA HANDELSBANKEN, STOCKHOLM

SWIFT : HANDSESS

IBAN: SE23600000000083311108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:

BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!

THE SWEDISH CLUB
The Swedish Club
ESTD 1877

BASIC PREMIUM DEBIT NOTE

P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000, MONTE CARLO
Monaco

Payment Ref.: 2008011806
Date: 21-Dec-2008
Client: Marachart Shipping Co. Ltd

Payee: P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000, MONTE CARLO
Monaco

Latest date for
receipt of payment: 20-May-2009

Currency: USD

SVENSKA ANGELA AB
SWEDISH CLUB
The Swedish Club
1872

BASIC PREMIUM DEBIT NOTE

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2007PI0154

Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
GRAIN TRADER 7636781	Supplementary Call	18,322	10.0369000	20-Feb-2007 - 04-Oct-2007	40,028.89
PIONEER TRADER 7609661	Supplementary Call	10,320	10.1700000	22-Feb-2007 - 19-Feb-2008	36,532.76
TOUGH TRADER 7614771	Supplementary Call	9,020	12.8463000 <u>11.85</u>	20-Feb-2007 - 19-Feb-2008	40,555.77
			TOTAL	USD	117,117.42

Payment Instruction

PLEASE REMIT PAYMENT TO:
 SVENSKA HANDELSBANKEN, STOCKHOLM
 SWIFT: HANDSESS
 IBAN: SE2360000000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:
 BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!

SVERIGE ANGARÄTTEN
THE SWEDISH CLUB
ASURANCE MARITIME

BASIC PREMIUM DEBIT NOTE

P.L. Ferrari

Gildo Pastor Center
7, Rue du Gabian
MC 98000 , MONTE CARLO
Monaco

Payment Ref.: 2008011630
Date: 21-Dec-2008
Client: Marachart Shipping Co. Ltd

Payee: P.L. Ferrari
Gildo Pastor Center
7, Rue du Gabian
MC 98000 , MONTE CARLO
Monaco

Latest date for
receipt of payment: 20-Feb-2009

Currency: USD

SVENSKA ANGELÄTTEN

VÄSTRA GÖTEBORG

The Swedish Club**BASIC PREMIUM DEBIT NOTE**

Sub Class: Protection & Indemnity Insurance

Risk Ref No: 2006PI0210

Vessel IMO No.	Transaction Type	GT	Call	Transaction Period	Amount
TOUGH TRADER 7614771	Supplementary Call	9,020	11.9500000	13-Nov-2006 - 19-Feb-2007	10,232.57
				TOTAL	USD 10,232.57

Payment Instruction

PLEASE REMIT PAYMENT TO:

SVENSKA HANDELSBANKEN, STOCKHOLM

SWIFT : HANDSESS

IBAN: SE2360000000000833111108

FOR PAYMENTS WITHIN SWEDEN IN SEK AND EUR:

BANKGIRO: 656-4983

It is vital that our Payment Ref. is quoted on your payment order!

EXHIBIT 3

54555 P.L. FERRARI & CO. SRL

Due Date	Org Ctry	Unalloc Amt	Inv No.	Claim Ref. NO.	Vessel Name	Type Code	Entire Client	U/W Ref.
23-Jan-09	USD	(30,000.00)	000002060600					
16-Feb-09	USD	(10,000.00)	000003059394					
11-Mar-09	USD	40,000.00	000004060910	2008147	7609661 PIONEER TRADER	SDED INDM	Marachart Shipping Co. Ltd	2008P10200
30-Mar-09	USD	27.21	000010059641	20081102	7614771 TOUGH TRADER	SDED	Marachart Shipping Co. Ltd	2008P10200
6-Apr-09	USD	(30,000.00)	000003060727	20082042	7614771 TOUGH TRADER	SDED	Marachart Shipping Co. Ltd	2008P10200
13-May-09	USD	(11,000.00)	000018058013	20071580	7609661 PIONEER TRADER	SDED	Marachart Shipping Co. Ltd	2007P10154
	USD	(40,972.79)	Outstanding claim etc.					
(346,995.81)	Outstanding gross premiums							
20-Nov-08	USD	(3,125.00)	2008002986	7609661 PIONEER TRADER	BP	G	Marachart Shipping Co. Ltd	2008P10200
20-Nov-08	USD	(16,875.00)	2008002961	7609661 PIONEER TRADER	BP	G	Marachart Shipping Co. Ltd	2008P10200
20-Nov-08	USD	(3,125.00)	2008002986	7614771 TOUGH TRADER	BP	G	Marachart Shipping Co. Ltd	2008P10200
20-Nov-08	USD	(16,875.00)	2008002961	7614771 TOUGH TRADER	BP	G	Marachart Shipping Co. Ltd	2008P10200
20-Feb-09	USD	(10,232.57)	2008011630	7614771 TOUGH TRADER	ACP	G	Marachart Shipping Co. Ltd	2006P10210
20-Mar-09	USD	(3,593.75)	2009002603	7609661 PIONEER TRADER	BP	G	Marachart Shipping Co. Ltd	2009P10071
20-Mar-09	USD	(39,449.23)	2009002611	7609661 PIONEER TRADER	BP	G	Marachart Shipping Co. Ltd	2009P10110
20-Mar-09	USD	(3,593.75)	2009002603	7614771 TOUGH TRADER	BP	G	Marachart Shipping Co. Ltd	2009P0071
20-Mar-09	USD	(43,186.18)	2009002611	7614771 TOUGH TRADER	BP	G	Marachart Shipping Co. Ltd	2009P10110
20-Mar-09	USD	(40,028.89)	2008011806	7636781 GRAN TRADER	ACP	G	Marachart Shipping Co. Ltd	2007P10154
20-May-09	USD	(36,532.76)	2008011806	7609661 PIONEER TRADER	ACP	G	Marachart Shipping Co. Ltd	2007P10154
20-May-09	USD	(3,593.75)	2009002605	7609661 PIONEER TRADER	BP	G	Marachart Shipping Co. Ltd	2009P0071
20-May-09	USD	(39,449.23)	2009002613	7609661 PIONEER TRADER	BP	G	Marachart Shipping Co. Ltd	2009P10110
20-May-09	USD	(40,555.77)	2008011806	7614771 TOUGH TRADER	ACP	G	Marachart Shipping Co. Ltd	2007P10154
20-May-09	USD	(3,593.75)	2009002605	7614771 TOUGH TRADER	BP	G	Marachart Shipping Co. Ltd	2009P0071
20-May-09	USD	(43,186.18)	2009002613	7614771 TOUGH TRADER	BP	G	Marachart Shipping Co. Ltd	2009P10110

USD (387,968.60) Outstanding Grand Total





Payment of deductible - correspondence MSE dd 23/1/09.

Payment of deductible correspondence MMA dd 16/2/09.

20082147 - correspondence JOW dd 4th March 2009.

Balance of payment re indemnity claim of USD35,027.21

20082042 - Payment of Deductible

Payment of Deductible

Payment of Deductible



35 % Supplementary Call on Policy Year 2006/2007

35% Supplementary Call on Policy Year 2007/2008

35% Supplementary Call on Policy Year 2007/2008

35% Supplementary Call on Policy Year 2007/2008



Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 Metamorfosi-Athens
Greece

Invoice

Göteborg 26-Jan-2009

Payment Ref.: 000002 060600
Our Ref.: 006/20081949 MSE
Your Ref.: Deductible

Dear Sirs,

Vessel: TOUGH TRADER
IMO: 7614771
Re: At Tema, Ghana, 2009.01.21 - alleged cargo shortage and losses
and request for LOU

Further to the above captioned matter, we hereby enclose our invoice, regarding payment of deductible in the amount of..... USD -30,000.00.

We ask Members to kindly arrange payment of our invoice within 5 working days of issuance.

Yours faithfully,
The Swedish Club

Cc: The Swedish Club Greece - Mats Segolson

Please remit payment to:
SVENSKA HANDELSBANKEN, STOCKHOLM
SWIFT : HANDSESS
IBAN: SE236000000000833111108

Important

No spaces between the above figures should be inserted.
However, for ease of transcription of these figures onto bank instructions,
reference can be made to the following grouping: SE23 6000 0000 0008 3311 1108

It is vital that our above Casualty ID is quoted on your payment order!

www.swedishclub.com



Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 Metamorfosi-Athens
Greece

Invoice

Göteborg 16-Feb-2009

Payment Ref.: 000003 059394
Our Ref.: 004/20080885 MMA
Your Ref.: Payment of Deductible

Dear Sirs,

Vessel: TOUGH TRADER
IMO: 7614771
Re: At Banjul on 14/07/08- Discharging 14,000MT of bagged sugar

With reference to the above captioned matter, we hereby enclose our invoice regarding payment of deductible in the amount of..... USD -10,000.00.

We ask Members to kindly arrange for payment of this invoice as soon as possible., according to instructions set out herein.

Yours faithfully,
The Swedish Club

Cc: The Swedish Club Greece – Maria Markantoni

Please remit payment to:
SVENSKA HANDELSBANKEN, STOCKHOLM
SWIFT : HANDSESS
IBAN: SE236000000000833111108

Important
No spaces between the above figures should be inserted.
However, for ease of transcription of these figures onto bank instructions,
reference can be made to the following grouping: SE23 6000 0000 0008 3311 1108

It is vital that our above Casualty ID is quoted on your payment order!

www.swedishclub.com



Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 Metamorfosi-Athens
Greece

Invoice

Göteborg 06-Apr-2009

Payment Ref.: 000003 060727
Our Ref.: 007/20082042 JOW
Your Ref: Payment of Deductible

Dear Sirs,

Vessel: TOUGH TRADER
IMO: 7614771
Re: Loaded bagged sugar Santos, Brazil 13/2/09 - Discharge Contonu April 2009 - damages and shortage of cargo

With reference to the above captioned matter, we hereby enclose our invoice regarding payment of deductible in the amount of..... USD -30,000.00.

We ask Members to kindly arrange for payment of this invoice as soon as possible, according to instructions set out below.

Yours faithfully,
The Swedish Club

Cc: The Swedish Club Greece – John Owen

Please remit payment to:
SVENSKA HANDELSBANKEN, STOCKHOLM
SWIFT : HANDSESS
IBAN: SE236000000000833111108

Important

No spaces between the above figures should be inserted.
However, for ease of transcription of these figures onto bank instructions,
reference can be made to the following grouping: SE23 6000 0000 0008 3311 1108

It is vital that our above Casualty ID is quoted on your payment order!

www.swedishclub.com



Marachart Shipping Co. Ltd
5 Kapodistriou Street
144 52 Metamorfosi-Athens
Greece

Invoice

Göteborg 13-May-2009

Payment Ref.: 000018 058013
Our Ref.: 002/20071580 MMA
Your Ref: Payment of Deductible

Dear Sirs,

Vessel: PIONEER TRADER
IMO: 7609661
Re: Discharging 15,422 mt soya beans in bulk at Bandirma, Turkey

With reference to the above captioned matter, we hereby enclose our invoice regarding payment of deductible in the amount of..... USD -11,000.00.

We ask Members to kindly arrange for payment as soon as possible, according to instructions set out herein.

Yours faithfully,
The Swedish Club

Cc: The Swedish Club Greece – Maria Markantoni

Please remit payment to:

SVENSKA HANDELSBANKEN, STOCKHOLM
SWIFT : HANDSESS
IBAN: SE236000000000833111108

Important

No spaces between the above figures should be inserted.
However, for ease of transcription of these figures onto bank instructions,
reference can be made to the following grouping: SE23 6000 0000 0008 3311 1108

It is vital that our above Casualty ID is quoted on your payment order!

www.swedishclub.com

Tina Tzortzis

From: Tina Tzortzis
Sent: 28/05/2009 14:28:35
To: Anastasios Raissis
Cc: 'Anna Tsili', 'Nick Little', Tord Nilsson, John Owen
Subject: Marachart Shipping CO-Overdue premiums for P&I and FDD
Importance: Normal
Follow Up Flag: Follow up
Flag Status: Flagged
Categories: Orange Category

Dear Sirs,

Please treat this as a reminder pursuant to Rule 26 paragraph 3 of The Swedish Club P&I Rules.

We hereby remind you of our Debit Notes identified below were due for payment as from 20th November 2008.

Due Date	Orig Ccy	Unalloc Amnt	Orig Amnt	Status	Inv No	IMO	Vessel Name	Entry Type
20-Nov-08	USD	-3,125.00	-3,125.00	N	2008002986	7614771	TOUGH TRADER PIONEER TRADER	BP
20-Nov-08	USD	-3,125.00	-3,125.00	N	2008002986	7609661	TOUGH TRADER PIONEER TRADER	BP
20-Nov-08	USD	-16,875.00	-35,894.64	P	2008002961	7614771	TOUGH TRADER PIONEER TRADER	BP
20-Nov-08	USD	-16,875.00	-32,767.04	P	2008002961	7609661	TOUGH TRADER PIONEER TRADER	BP
20-Feb-09	USD	-10,232.57	-10,232.57	N	2008011630	7614771	TOUGH TRADER PIONEER TRADER	ACP
20-Mar-09	USD	-3,593.75	-3,593.75	N	2009002603	7609661	TOUGH TRADER PIONEER TRADER	BP
20-Mar-09	USD	-3,593.75	-3,593.75	N	2009002603	7614771	TOUGH TRADER	BP
20-Mar-09	USD	-43,186.18	-43,186.18	N	2009002611	7614771	TOUGH TRADER PIONEER TRADER	BP
20-Mar-09	USD	-39,449.23	-39,449.23	N	2009002611	7609661	TOUGH TRADER PIONEER TRADER	BP
20-May-09	USD	-3,593.75	-3,593.75	N	2009002605	7609661	TOUGH TRADER	BP
20-May-09	USD	-3,593.75	-3,593.75	N	2009002605	7614771	TOUGH TRADER	BP
20-May-09	USD	-40,555.77	-40,555.77	N	2008011806	7614771	TOUGH TRADER	ACP
20-May-09	USD	-40,028.89	-40,028.89	N	2008011806	7636781	GRAIN TRADER	ACP
20-May-09	USD	-43,186.18	-43,186.18	N	2009002613	7614771	TOUGH TRADER PIONEER TRADER	BP
20-May-09	USD	-39,449.23	-39,449.23	N	2009002613	7609661	TOUGH TRADER PIONEER TRADER	BP
20-May-09	USD	-36,532.76	-36,532.76	N	2008011806	7609661	TOUGH TRADER	ACP

346,995.81 381,907.49

Previous reminders have been given and we now serve notice under Rule 26 paragraph 3. This means that the Association will be relieved from liability (for the relevant policy years) seven working days hereafter unless the

outstanding amount has been received before the end of that period.

We reserve all our rights with regard to any further steps necessary to collect the funds due.

Kind regards

Tina Tzortzis

Assistant Underwriter Team Piraeus

The Swedish Club Greece

Tel: +30 211 120 8400 Mobile: +30 6946 460 174

tina.tzortzis@swedishclub.com

<http://www.swedishclub.com>

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
THE SWEDISH CLUB,	:
Plaintiff,	:
- against -	:
MARACHART SHIPPING CO. LTD.,	:
AMBIENT SHIPHOLDING CO., TOUGH TRADER	:
MARITIME PTE. LTD. and SWORD TRADING S.A.,	:
Defendants.	:
-----X	

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)
) ss: SOUTHPORT
County of Fairfield)

Coleen A. McEvoy, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANT ARE NOT PRESENT IN THE SOUTHERN DISTRICT OF NEW YORK

2. I have attempted to locate the Defendants MARACHART SHIPPING CO. LTD., AMBIENT SHIPHOLDING CO., TOUGH TRADER MARITIME PTE. LTD. and SWORD TRADING S.A. within the Southern District of New York. As part of my investigation to locate the Defendants within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and

did not find any listing for the Defendants. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendants.

3. I submit based on the foregoing that the Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.

4. Upon information and belief, the Defendants have, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the hands of garnissees within this District, which are believed to be due and owing to the Defendants.

5. This is Plaintiff's first request for this relief made to this Court.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

6. Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy R. Siegel, Coleen A. McEvoy, Anne C. LeVasseur or any other partner, associate, paralegal or agent of Lennon, Murphy & Lennon, LLC, or any process server employed by Gotham Process Servers, in addition to the United States Marshal, to serve the Ex Parte Order and Process of Maritime Attachment and Garnishment, together with any interrogatories, upon the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendants.

7. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendants.

8. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

9. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendants, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

10. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process is served; and throughout the next day, provided that process is served that day, and to authorize service of process via facsimile or e-mail following initial *in personam* service.

PRAYER FOR RELIEF TO TEMPORARILY SEAL CASE

11. Upon information and belief, it is the practice of many law firms in the maritime bar to review the daily electronic docket sheet of the Southern District of New York for all maritime actions filed in the district and inform the defendant(s) named therein of any Ex Parte Orders of Attachment pending against them, thus defeating the purpose of the "Ex Parte" application.

12. Upon information of belief, it is the practice of certain publications, specifically Tradewinds, to publish the names of defendants named in Ex Parte Orders of Attachment, thus further defeating the purpose of the "Ex Parte" application.

13. Upon information and belief, Tradewinds has very recently publicized the names of parties in Rule B proceedings, the amount of the attachments, and other details of the actions, thereby further defeating the purpose of the "Ex Parte" application.

14. The Courts within the Southern District of New York have an interest in preserving the efficacy of the Ex Parte Orders issued therein.

15. The above interest supersedes the interest in maintaining a completely public docket, especially given that the public's access will only be limited temporarily until assets are attached and notice of attachment has been provided to the Defendants.

16. Indeed, the public's access to Ex-Parte Orders of Maritime Attachment defeats their entire purpose, by depriving Plaintiffs of the element of surprise and potential allowing Defendants to re-route their funds to avoid the attachment, thus making the attachment remedy hollow.

17. For the foregoing reasons, Plaintiff requests that the Court issue an Order temporarily sealing the court file in this matter, including the Verified Complaint and all other pleadings and Orders filed and/or issued herein until further notice of this Court or notification to the clerk that property has been attached.

18. This request is narrowly tailored to meet Plaintiff's needs. Once property is attached, the case should be unsealed, as the interest underlying sealing the case will have been largely eliminated.

Dated: June 30, 2009
Southport, CT


Coleen A. McEvoy

Sworn and subscribed to before me
this 30th day of June, 2009


Anne C. Udarno
Notary Public/Commissioner of Superior Court